

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	§ Chapter 11
SEARS HOLDINGS CORPORATION, <i>et al.</i> ¹	§	Case No. 18-23538 (RDD)
Debtors.	§	(Jointly Administered)

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

Name of Applicant:	Houlihan Lokey Capital, Inc.	
Applicant's Role in Case:	Investment Banker for the Official Committee of Unsecured Creditors	
Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018	
	Beginning of Period	End of Period
Time period covered by this statement:	2/1/19	2/28/19

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$200,000.00 (80% of \$250,000.00)
Total expenses requested in this statement:	\$9,998.50
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$259,998.50
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$259,998.50

Summary of Expenses for the Fee Period

Expense Categories		Amount
Airfare		\$3,256.58
Lodging		4,436.59
Ground Transportation		1,889.14
Travel and Overtime Meals		416.19
Travel Telephone and Data		0.00
Delivery		0.00
Total		\$9,998.50

Summary of Payment Requested

Fee Period	Current Fee (Net of Holdback)	Holdback	Expenses	Prepayment	Amount
2/1-2/28	\$200,000.00	\$50,000.00	\$9,998.50	NA	\$259,998.50
Total	\$200,000.00	\$50,000.00	\$9,998.50	NA	\$259,998.50

Summary of Hours for the Fee Period

Name of Professional	Position	Amount
Saul Burian	Managing Director	82.0
Eric Siegert	Senior Managing Director	23.5
Brad Geer	Managing Director	69.0
Surbhi Gupta	Director	17.5
Greg Rinsky	Director	6.0
Tom Hedus	Senior Vice President	116.0
Ross Rosenstein	Associate	139.0
Ryan Conroy	Associate	8.0
John Hartigan	Associate	123.0
Tanya Wong	Associate	31.0
Jack Foster	Analyst	112.0
James Lai	Analyst	108.0
Natalie Weelborg	Analyst	86.0
Jenner Currier	Analyst	23.0
Matthew Stadtmauer	Analyst	7.0
Total		951.0

Summary of Hours for the Fee Period

Task Category	Amount
General Case Administration	313.0
Correspondence with Debtor and Other Stakeholders	27.5
Correspondence with Official Committee of Unsecured Creditors	43.5
Analysis, Presentations, and Due Diligence	246.5
Financing Diligence and Analysis	0.0
Litigation Diligence and Analysis	290.5
Real Estate Analysis	30.0
Total	951.0

Respectfully Submitted,



Dated: April 4, 2019

Saul E. Burian, Managing Director
Houlihan Lokey Capital, Inc.
245 Park Ave.
20th Floor
New York, NY 10167

Investment Banker for the Official Committee of Unsecured Creditors of Sears Holdings Corporation, et al.

Exhibit A



HOULIHAN LOKEY

Invoice # 32399

PERSONAL & CONFIDENTIAL

March 13, 2019

The Official Committee (the "Committee") of Unsecured Creditors
of Sears Holding Corporation
and its affiliated debtors and debtors-in-possession
(the "Debtors")

Client # 63300
Case # 87394

Professional Fees

Monthly Fee due on February 28, 2019	\$ 250,000.00
Less 20% Holdback	<u>(50,000.00)</u>
Professional Fees Due	\$ 200,000.00

Out of Pocket Expenses

Airfare	\$ 3,256.58
Lodging	4,436.59
Ground Transportation	1,889.14
Travel and Overtime Meals	<u>416.19</u>
Out of Pocket Expenses Due	\$ 9,998.50

TOTAL AMOUNT DUE AND PAYABLE **\$ 209,998.50**

PAYMENT DUE UPON RECEIPT

Please Send Checks To:
Houlihan Lokey Capital, Inc.
Accounts Receivable Department
10250 Constellation Boulevard, 5th Floor
Los Angeles, California 90067-6802

Wire Transfer Instructions:
Bank of America
Wire Transfer ABA #026009593
ACH ABA #121000358
fbo Houlihan Lokey Capital, Inc.
Account #1453120593
Swift Code (Int'l Wires Only): BOFAUS3N
Federal ID #95-4024056

Exhibit B

Sears Holdings Corporation
Houlihan Lokey Work Hours Summary

Privileged and Confidential
(Feb 01, 2019 - Feb 28, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary
(Feb 01, 2019 - Feb 28, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	30.0	3.0	10.5	15.0	0.0	23.5	0.0	82.0
Eric Siegert	20.0	0.0	1.5	0.0	0.0	2.0	0.0	23.5
Brad Geer	42.5	3.5	3.5	7.5	0.0	12.0	0.0	69.0
Surbhi Gupta	0.0	0.0	1.5	14.0	0.0	2.0	0.0	17.5
Greg Rinsky	0.0	0.0	0.0	4.0	0.0	0.0	2.0	6.0
Tom Hedus	33.0	3.5	4.0	36.5	0.0	39.0	0.0	116.0
Ross Rosenstein	36.0	3.5	5.0	40.5	0.0	54.0	0.0	139.0
Ryan Conroy	0.0	0.0	0.0	4.0	0.0	0.0	4.0	8.0
John Hartigan	33.0	3.5	4.0	37.5	0.0	44.0	1.0	123.0
Tanya Wong	2.0	1.0	1.0	9.0	0.0	6.0	12.0	31.0
Jack Foster	35.0	3.5	5.0	32.5	0.0	35.0	1.0	112.0
James Lai	35.0	3.5	5.0	30.5	0.0	34.0	0.0	108.0
Natalie Weelborg	42.5	2.5	2.5	5.5	0.0	33.0	0.0	86.0
Jenner Currier	2.0	0.0	0.0	6.0	0.0	6.0	9.0	23.0
Matthew Stadtmauer	2.0	0.0	0.0	4.0	0.0	0.0	1.0	7.0
Total	313.0	27.5	43.5	246.5	0.0	290.5	30.0	951.0

Legend

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Month of: **February 2019**
Total Hours: **82.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	4.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	6.0	Court Hearing Preparation
Monday, February 04, 2019	F	Litigation Diligence and Analysis	6.0	Court Hearing Preparation
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	6.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Follow-Up
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	1.0	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	2.0	Litigation Travel
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Thursday, February 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Updates to UCC re: Open Issues

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Month of: **February 2019**
Total Hours: **82.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, February 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-Up with UCC
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	3.0	APA Review
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Sunday, February 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update re: Closing and Cash Issues
Monday, February 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	Transaction Closing Follow-up
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Tuesday, February 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discuss Post-Transaction Items
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	F	Litigation Diligence and Analysis	0.5	Update re: Hearing
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Follow-Up re: Closing and Open Issues
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Closing Reconciliation Issues
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 25, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Follow Up Calls and Related Issues

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Month of: **February 2019**
Total Hours: **82.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, February 25, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Prep for Plan Call
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Eric Siegert**
Total Hours: **23.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	1.0	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	1.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Brad Geer**
Total Hours: **69.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	1.0	Transcript Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	2.0	ESL Consideration Analysis
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Sunday, February 03, 2019	A	General Case Administration	4.5	Litigation Travel
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Monday, February 04, 2019	A	General Case Administration	4.5	Litigation Travel
Tuesday, February 05, 2019	A	General Case Administration	4.5	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Thursday, February 07, 2019	A	General Case Administration	6.0	Litigation Travel
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Brad Geer**
Total Hours: **69.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.5	APA Review
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents to be Submitted to Court
Tuesday, February 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discuss Post-Transaction Items
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Surbhi Gupta**
Total Hours: **17.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Review
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	APA Review
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Datroom Documents Review
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Surbhi Gupta**
Total Hours: **17.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Greg Rinsky**
Total Hours: **6.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, February 05, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **116.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	10.0	Court Hearing Preparation
Monday, February 04, 2019	F	Litigation Diligence and Analysis	6.0	Court Hearing Preparation
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	2.0	Litigation Travel

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hedus**
Total Hours: **116.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	3.0	APA Review
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	A	General Case Administration	1.0	Record Maintenance
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents to be Submitted to Court
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Transaction Tracking Documents
Tuesday, February 12, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III
Friday, February 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Docket Documents Review
Tuesday, February 19, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Transaction Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **116.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Funds Flow Review
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TSA Review
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Sales Document Review
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Settlement Review
Friday, February 22, 2019	A	General Case Administration	1.0	Internal Document / Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Tuesday, February 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Estate Tracker Review
Wednesday, February 27, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, February 27, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Plan Term Sheet Review
Wednesday, February 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with FTI re: Decon Analysis
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hedus**
Total Hours: **116.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Ross Rosenstein**
Total Hours: **139.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Lender Presentation Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	4.0	ESL Consideration Analysis
Sunday, February 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	APA Review
Sunday, February 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	10.0	Court Hearing Preparation
Monday, February 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	ESL's Holdings Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	10.0	Court Hearing Preparation
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Declaration Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Ross Rosenstein**
Total Hours: **139.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	10.0	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	2.0	Litigation Travel
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Transaction Tracking Documents
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Ross Rosenstein**
Total Hours: **139.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, February 19, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Transaction Review
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Wednesday, February 20, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Funds Flow Review
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TSA Review
Friday, February 22, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Sales Document Review
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Settlement Review
Friday, February 22, 2019	A	General Case Administration	1.0	Internal Document / Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 25, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Ross Rosenstein**
Total Hours: **139.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, February 26, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Tuesday, February 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Estate Tracker Review
Wednesday, February 27, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, February 27, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Plan Term Sheet Review
Wednesday, February 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with FTI re: Decon Analysis
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Ryan Conroy**
Total Hours: **8.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, February 04, 2019	G	Real Estate Analysis	4.0	ESL RE Pipeline Review
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**
Total Hours: **123.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Lender Presentation Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	6.0	Court Hearing Preparation
Monday, February 04, 2019	F	Litigation Diligence and Analysis	4.0	ESL Liquidity Review
Monday, February 04, 2019	G	Real Estate Analysis	1.0	ESL RE Pipeline Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	10.0	Court Hearing Preparation
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**
Total Hours: **123.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	4.0	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Transaction Tracking Documents
Tuesday, February 12, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III
Tuesday, February 19, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Transaction Review
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**
Total Hours: **123.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, February 20, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Funds Flow Review
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TSA Review
Friday, February 22, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Sales Document Review
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHIP Settlement Review
Friday, February 22, 2019	A	General Case Administration	1.0	Internal Document / Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 25, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Tuesday, February 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Estate Tracker Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**
Total Hours: **123.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, February 27, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, February 27, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Plan Term Sheet Review
Wednesday, February 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with FTI re: Decon Analysis
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tanya Wong**
Total Hours: **31.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	A	General Case Administration	2.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	4.0	Court Hearing Preparation
Monday, February 04, 2019	G	Real Estate Analysis	4.0	ESL RE Pipeline Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Tuesday, February 05, 2019	G	Real Estate Analysis	8.0	Real Estate Analysis
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Tuesday, February 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Estate Tracker Review
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **112.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Lender Presentation Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	4.0	ESL Consideration Analysis
Sunday, February 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	APA Review
Sunday, February 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Monday, February 04, 2019	F	Litigation Diligence and Analysis	4.0	ESL Liquidity Review
Monday, February 04, 2019	G	Real Estate Analysis	1.0	ESL RE Pipeline Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **112.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	4.5	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	3.5	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	A	General Case Administration	1.0	Record Maintenance
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Transaction Tracking Documents
Tuesday, February 12, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **112.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III
Friday, February 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Docket Documents Review
Tuesday, February 19, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Datroom Documents Review
Wednesday, February 20, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TSA Review
Friday, February 22, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 22, 2019	A	General Case Administration	1.0	Internal Document / Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 25, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **112.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Wednesday, February 27, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, February 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with FTI re: Decon Analysis
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **James Lai**
Total Hours: **108.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	4.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Consideration Analysis
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Lender Presentation Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	4.0	ESL Consideration Analysis
Sunday, February 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	APA Review
Sunday, February 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Monday, February 04, 2019	F	Litigation Diligence and Analysis	4.0	ESL Liquidity Review
Monday, February 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	ESL's Holdings Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **James Lai**
Total Hours: **108.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Tuesday, February 05, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Declaration Review
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	4.5	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Thursday, February 07, 2019	F	Litigation Diligence and Analysis	2.5	Court Hearing Preparation
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	A	General Case Administration	1.0	Record Maintenance
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Transaction Tracking Documents
Tuesday, February 12, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **James Lai**
Total Hours: **108.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up Call with M-III
Tuesday, February 19, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Datroom Documents Review
Wednesday, February 20, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, February 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TSA Review
Friday, February 22, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 22, 2019	A	General Case Administration	1.0	Internal Document / Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 25, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **James Lai**
Total Hours: **108.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, February 27, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, February 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call with FTI re: Decon Analysis
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**
Total Hours: **86.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 01, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Friday, February 01, 2019	A	General Case Administration	2.5	Transcript Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Sunday, February 03, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Sunday, February 03, 2019	A	General Case Administration	4.5	Litigation Travel
Monday, February 04, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation
Monday, February 04, 2019	A	General Case Administration	6.0	Sale Hearing
Monday, February 04, 2019	A	General Case Administration	4.5	Litigation Travel
Tuesday, February 05, 2019	F	Litigation Diligence and Analysis	8.0	Court Hearing Preparation
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Wednesday, February 06, 2019	A	General Case Administration	2.0	Litigation Travel
Wednesday, February 06, 2019	A	General Case Administration	8.0	Sale Hearing
Wednesday, February 06, 2019	F	Litigation Diligence and Analysis	5.0	Court Hearing Preparation

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**
Total Hours: **86.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, February 07, 2019	A	General Case Administration	6.0	Litigation Travel
Thursday, February 07, 2019	A	General Case Administration	6.0	Sale Hearing
Friday, February 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Call
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.5	APA Review
Monday, February 11, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 12, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, February 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	FTI/HL/M-III Catch-Up Call
Tuesday, February 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC advisors re: Plan
Thursday, February 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III re: Estate Tracker & Follow-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jenner Currier
Total Hours: 23.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	A	General Case Administration	2.0	Litigation Preparation
Saturday, February 02, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Declaration Review
Saturday, February 02, 2019	F	Litigation Diligence and Analysis	4.0	Court Hearing Preparation
Monday, February 04, 2019	G	Real Estate Analysis	4.0	ESL RE Pipeline Review
Monday, February 04, 2019	F	Litigation Diligence and Analysis	2.0	Court Hearing Preparation
Tuesday, February 05, 2019	G	Real Estate Analysis	5.0	Real Estate Analysis
Thursday, February 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	UCC Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Matthew Stadtmauer**
Total Hours: **7.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, February 01, 2019	A	General Case Administration	1.0	Record Maintenance
Tuesday, February 05, 2019	G	Real Estate Analysis	1.0	Real Estate Analysis
Friday, February 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Monday, February 11, 2019	A	General Case Administration	1.0	Record Maintenance
Monday, February 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Thursday, February 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion
Friday, February 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Status Discussion